

EXHIBIT L



BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

212 230-2424
800 334-1343
Telex 235130
Fax 212 486-8178

Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/95 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 As of 12/31/95

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/95</u>	<u>NET MARKET VALUE 12/31/95</u>
BIOGEN INC.	3,000	61 1/2	\$184,500.00
COMPAQ COMPUTER CORP.	7,200	48	\$345,600.00
DIGITAL EQUIPMENT CORP.	4,500	64 1/8	\$288,562.50
FIDELITY CASH RESERVES SBI	18,250	1	\$ 18,250.00
NOVELL INC.	9,500	14 1/4	\$135,375.00
STORAGE TECHNOLOGY CORP.	7,400	23 7/8	\$176,675.00

Net Market Value of Open Security Positions	\$1,148,962.50
Cash Balance	0.00
Total Equity	\$1,148,962.50

Affiliated with:
Madoff Securities International Ltd.
43 London Wall, London England EC2M 5TB 071-374 0891

6.5

PREMERO 00057



BERNARD L. MADOFF
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Premero Investment Ltd.
Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 06/30/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # : 1FN073-30 as of 06/30/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/96</u>	<u>NET MARKET VALUE 06/30/96</u>
BIOGEN INC.	1,500	54 7/8	\$82,312.50
COMPAQ COMPUTER CORP.	3,600	49 1/8	\$176,850.00
FIDELITY CASH RESERVES SBI	9,937	1	\$9,937.00
NOVELL INC.	4,750	13 7/8	\$65,906.25
STORAGE TECHNOLOGY CORP.	7,567	39 1/4	\$297,004.75

**Net Market Value of
Open Security Positions**

\$632,010.50

Cash Balance

0.50

Total Equity

\$632,011.00

Affiliated with:

Madoff Securities International Ltd.

43 London Wall, London England EC2M 5TB.071-374 0891

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PREMERO 00058



BERNARD L. MADOFF
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Mr. Yair Green
24 Ramban Street
Jerusalem 92422
Israel

Dear Mr. Green:

Please be advised that as of 12/31/96 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/96

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/96</u>	<u>NET MARKET VALUE 12/31/96</u>
BIOGEN INC.	2,000	38 3/4	\$ 77,500.00
COMPAQ COMPUTER CORP.	1,600	74 3/8	\$ 119,000.00
FIDELITY SPARTAN FUND	3,529	1	\$ 3,529.00
NOVELL INC.	14,750	9 15/32	\$ 139,664.06
STORAGE TECHNOLOGY CORP.	6,273	47 7/8	\$ 300,319.88
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	80,000	61.83	\$ 49,464.00

Net Market Value of
Open Security Positions

\$ 689,476.94

Cash Balance

0.50

Total Equity

\$ 689,477.44

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PREMERO 00059



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/97 your account portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/97</u>	<u>NET MARKET VALUE 6/30/97</u>
BIOGEN INC.	2,000	33 7/8	\$ 67,750.00
DELL COMPUTER CORP.	2,200	117 7/16	\$ 258,362.50
FIDELITY SPARTAN FUND	9,117	1	\$ 9,117.00
NOVELL INC.	14,750	6 15/16	\$ 102,328.12
STORAGE TECHNOLOGY CORP.	1,322	45 1/8	\$ 59,655.25
SUN MICROSYSTEMS INC.	5,300	37 1/4	\$ 197,425.00
U.S. TREASURY NOTE STRIP INTEREST DUE 8/15/2004	90,000	63.22	\$ 56,898.00

Net Market Value of
Open Security Positions

\$ 751,535.87

Cash Balance

0.63

Total Equity

\$ 751,536.50

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PREMERO 00060



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Account # :1FN073-30 as of 12/31/97

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/97</u>	<u>NET MARKET VALUE 12/31/97</u>
AMGEN INC.	1,600	54 1/8	86,600.00
AMR CORP.	800	128 1/2	102,800.00
AMERICA ONLINE CORP.	550	90 1/2	49,775.00
COMPAQ COMPUTER CORP.	900	56 1/2	50,850.00
CISCO SYSTEMS INC	500	55 3/4	27,875.00
DELL COMPUTER CORP.	500	84	42,000.00
FEDERAL EXPRESS CORP.	700	61 1/16	42,743.75
MICROSOFT CORP.	500	129 1/4	64,625.00
STORAGE TECHNOLOGY CORP.	300	61 15/16	18,581.25
SUN MICROSYSTEMS	750	39 7/8	29,906.25
U.S. TREASURY BILL DUE 4/16/98	310,000	0.9847	305,257.00
NET MARKET VALUE OF OPEN SECURITY POSITIONS			\$821,013.25
CASH BALANCE			\$0.85
TOTAL EQUITY			\$821,014.10

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Account # :1FN073-30 as of 6/30/98

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/98</u>	<u>NET MARKET VALUE 6/30/98</u>
A T & T CORP.	900	57 1/8	51,412.50
BOEING CO.	1,000	44 9/16	44,562.50
BRISTOL-MYERS SQUIBB CO.	400	114 15/16	45,975.00
CISCO SYSTEMS INC.	600	92 1/16	55,237.50
COCA-COLA CO.	500	85 1/2	42,750.00
DU PONT DE NEMOURS	800	74 11/16	59,750.00
DELL COMPUTER CORP.	600	92 13/16	55,687.50
FDX CORP.	700	62 3/4	43,925.00
FIDELITY SPARTAN SBI	16,240	1	16,240.00
INTEL CORP.	500	74 1/8	37,062.50
MICROSOFT CORP.	900	108 3/8	97,537.50
ORACLE CORP.	700	24 9/16	17,193.75
SUN MICROSYSTEMS INC.	800	43 7/16	34,750.00
3COM CORP.	700	30 11/16	21,481.25
WAL-MART STORES INC.	500	60 3/4	30,375.00
U.S TREASURY BILL DUE 12/10/98	250,000	0.9770	244,250.00

Net Market Value of
Open Security Positions \$ 898,190.00

Cash Balance 0.13

Total Equity \$ 898,190.13

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PREMERO 00062



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ADVANCED MICRO DEVICES	1,600	29	46,400.00
AMGEN INC.	1,000	104 9/16	104,562.50
AMR CORP.	1,200	59 3/8	71,250.00
BIOGEN INC.	1,200	83	99,600.00
CISCO SYSTEMS INC.	1,000	92 13/16	92,812.50
DELL COMPUTER CORP.	1,000	73 3/16	73,187.50
FDX CORP.	1,000	89 3/16	89,187.50
FIDELITY SPARTAN SBI	5,475	1	5,475.00
JOHNSON AND JOHNSON	1,000	83 7/8	83,875.00
LUCENT TECHNOLOGIES INC.	920	109 15/16	101,142.50
MERRILL LYNCH & CO. INC.	1,120	66 3/4	74,760.00
SUN MICROSYSTEMS INC.	760	85 5/8	65,075.00
3COM CORP.	1,600	44 13/16	71,700.00

Net Market Value of
Open Security Positions \$ 979,027.50

Cash Balance 0.00

Total Equity \$ 979,027.50

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

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PREMERO 00063



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Dear Attorney Green:

Please be advised that as of 6/30/99 the Premero Investment Ltd. portfolio evaluation is as follows:

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Account # :1FN073-30 as of 6/30/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/99</u>	<u>NET MARKET VALUE 6/30/99</u>
AT&T CORP.	600	55 13/16	33,487.50
CISCO SYSTEMS INC.	1,100	64 7/16	70,881.25
COCA-COLA CO.	700	62	43,400.00
THE WALT DISNEY CO.	500	30 13/16	15,406.25
EASTMAN KODAK CO.	900	67 3/4	60,975.00
EXXON CORP.	1,000	77 1/8	77,125.00
FIDELITY SPARTAN SBI	3,349	1	3,349.00
MCI WORLDCOM INC.	500	86 1/16	43,031.25
MICROSOFT CORP.	700	90 3/16	63,131.25
PEPSICO INC.	500	38 11/16	19,343.75
SUN MICROSYSTEMS INC.	1,500	68 7/8	103,312.50
U.S. TREASURY BILL DUE 10/28/99	540,000	0.9847	531,738.00

Net Market Value of
Open Security Positions \$ 1,065,180.75

Cash Balance 0.88

Total Equity \$ 1,065,181.63

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PREMERO 00064



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Account # :1FN073-30 as of 12/31/99

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/99</u>	<u>NET MARKET VALUE 12/31/99</u>
FIDELITY SPARTAN SBI	6,040	1	6,040.00
U.S. TREASURY BILL DUE 04/20/00	100,000	0.9839	98,390.00
U.S. TREASURY BILL DUE 04/27/00	100,000	0.9827	98,270.00
U.S. TREASURY BILL DUE 05/04/00	100,000	0.9815	98,150.00
U.S. TREASURY BILL DUE 05/11/00	100,000	0.9803	98,030.00
U.S. TREASURY BILL DUE 05/18/00	100,000	0.9792	97,920.00
U.S. TREASURY BILL DUE 05/25/00	100,000	0.9781	97,810.00
U.S. TREASURY BILL DUE 06/01/00	150,000	0.9770	146,550.00
U.S. TREASURY BILL DUE 06/08/00	200,000	0.9758	195,160.00
U.S. TREASURY BILL DUE 06/15/00	230,000	0.9749	224,227.00

Net Market Value of Open Security Positions	\$ 1,160,547.00
Cash Balance	0.73
Total Equity	\$ 1,160,547.73

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Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

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PREMERO 00065



BERNARD L. MADOFF
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Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 6/30/00 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/00</u>	<u>NET MARKET VALUE 6/30/00</u>
FIDELITY SPARTAN SBI	6,515	1	6,515.00
U.S. TREASURY BILL DUE 09/07/00	200,000	0.9891	197,820.00
U.S. TREASURY BILL DUE 09/21/00	200,000	0.9869	197,380.00
U.S. TREASURY BILL DUE 09/28/00	200,000	0.9858	197,160.00
U.S. TREASURY BILL DUE 10/05/00	200,000	0.9845	196,900.00
U.S. TREASURY BILL DUE 10/12/00	200,000	0.9834	196,680.00
U.S. TREASURY BILL DUE 11/09/00	275,000	0.9784	269,060.00

Net Market Value of
Open Security Positions \$ 1,261,515.00

Cash Balance 0.41

Total Equity \$ 1,261,515.41

Affiliated with:

Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 0171-493 6222

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PREMERO 00066



BERNARD L. MADOFF
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Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/00

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/00</u>	<u>NET MARKET VALUE 12/31/00</u>
FIDELITY SPARTAN SBI	23,281	1	23,281.00
U.S. TREASURY BILL DUE 04/26/01	100,000	0.9817	98,170.00
U.S. TREASURY BILL DUE 05/03/01	100,000	0.9805	98,050.00
U.S. TREASURY BILL DUE 05/10/01	100,000	0.9795	97,950.00
U.S. TREASURY BILL DUE 05/17/01	100,000	0.9785	97,850.00
U.S. TREASURY BILL DUE 05/24/01	100,000	0.9775	97,750.00
U.S. TREASURY BILL DUE 05/31/01	125,000	0.9765	122,062.50
U.S. TREASURY BILL DUE 06/07/01	150,000	0.9754	146,310.00
U.S. TREASURY BILL DUE 06/14/01	200,000	0.9743	194,860.00
U.S. TREASURY BILL DUE 06/21/01	200,000	0.9734	194,680.00
U.S. TREASURY BILL DUE 06/28/01	200,000	0.9725	194,500.00

Net Market Value of Open Security Positions	\$ 1,365,463.50
Cash Balance	0.16
Total Equity	\$ 1,365,463.66

Affiliated with:
Madoff Securities International Limited
12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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PREMERO 00067



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC

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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 6/30/01 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 6/30/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/01</u>	<u>NET MARKET VALUE 6/30/01</u>
FIDELITY SPARTAN SBI	23,592	1	23,592.00
U.S. TREASURY BILL DUE 07/26/01	275,000	0.9976	274,340.00
U.S. TREASURY BILL DUE 09/13/01	300,000	0.9925	297,750.00
U.S. TREASURY BILL DUE 09/20/01	300,000	0.9918	297,540.00
U.S. TREASURY BILL DUE 09/27/01	300,000	0.9911	297,330.00
U.S. TREASURY BILL DUE 10/04/01	300,000	0.9904	297,120.00

Net Market Value of Open Security Positions	\$ 1,487,672.00
Cash Balance	0.17
Total Equity	\$ 1,487,672.17

Affiliated with:
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12 Berkeley Street, Mayfair, London W1X 5AD. Tel 020-7493 6222

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PREMERO 00068



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Dear Attorney Green:

Please be advised that as of 12/31/01 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # :1FN073-30 as of 12/31/01

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/30/01</u>	<u>NET MARKET VALUE 12/30/01</u>
FIDELITY SPARTAN SBI	2,348	1	2,348.00
U.S. TREASURY BILL DUE 03/21/02	300,000	0.9963	298,890.00
U.S. TREASURY BILL DUE 03/28/02	300,000	0.9959	298,770.00
U.S. TREASURY BILL DUE 04/04/02	325,000	0.9956	323,570.00
U.S. TREASURY BILL DUE 04/11/02	325,000	0.9953	323,472.50
U.S. TREASURY BILL DUE 04/18/02	375,000	0.9949	373,087.50

Net Market Value of Open Security Positions	\$ 1,620,138.00
Cash Balance	0.66
Total Equity	\$ 1,620,138.66

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PREMERO 00069



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Dear Attorney Green:

Please be advised that as of 6/30/02 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 6/30/02

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/02</u>	<u>NET MARKET VALUE 6/30/02</u>
FIDELITY SPARTAN SBI	17,906	1	17,906.00
U.S. TREASURY BILL DUE 09/19/02	125,000	0.99617	124,521.25
U.S. TREASURY BILL DUE 09/26/02	175,000	0.99585	174,273.75
U.S. TREASURY BILL DUE 10/03/02	250,000	0.99553	248,882.50
U.S. TREASURY BILL DUE 10/10/02	250,000	0.99523	248,807.50
U.S. TREASURY BILL DUE 10/17/02	250,000	0.99488	248,720.00
U.S. TREASURY BILL DUE 10/24/02	325,000	0.99456	323,232.00
U.S. TREASURY BILL DUE 10/31/02	400,000	0.99420	397,680.00

Net Market Value of Open Security Positions	\$ 1,784,023.00
Cash Balance	0.00
Total Equity	\$ 1,784,023.00

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PREMERO 00070



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<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/02</u>	<u>NET MARKET VALUE 12/31/02</u>
FIDELITY SPARTAN SBI	3,532	1	3,532.00
U.S. TREASURY BILL DUE 01/30/03	140,000	0.99904	139,865.60
U.S. TREASURY BILL DUE 02/13/03	200,000	0.99862	199,724.00
U.S. TREASURY BILL DUE 02/20/03	200,000	0.99840	199,680.00
U.S. TREASURY BILL DUE 02/27/03	200,000	0.99817	199,634.00
U.S. TREASURY BILL DUE 03/06/03	200,000	0.99794	199,588.00
U.S. TREASURY BILL DUE 03/13/03	200,000	0.99770	199,540.00
U.S. TREASURY BILL DUE 03/20/03	200,000	0.99748	199,496.00
U.S. TREASURY BILL DUE 03/27/03	200,000	0.99723	199,446.00
U.S. TREASURY BILL DUE 04/03/03	200,000	0.99695	199,390.00
U.S. TREASURY BILL DUE 04/10/03	200,000	0.99669	199,338.00

Net Market Value of Open Security Positions	\$ 1,939,233.60
Cash Balance	0.07
Total Equity	\$ 1,939,233.67

Affiliated with:
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PREMERO 00071



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 6/30/03 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 6/30/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/03</u>	<u>NET MARKET VALUE 6/30/03</u>
FIDELITY SPARTAN SBI	5,279	1	5,279.00
U.S. TREASURY BILL DUE 10/02/03	200,000	0.99770	199,540.00
U.S. TREASURY BILL DUE 10/09/03	200,000	0.99759	199,518.00
U.S. TREASURY BILL DUE 10/16/03	200,000	0.99742	199,484.00
U.S. TREASURY BILL DUE 10/23/03	200,000	0.99725	199,450.00
U.S. TREASURY BILL DUE 10/30/03	200,000	0.99709	199,418.00
U.S. TREASURY BILL DUE 11/06/03	225,000	0.99687	224,250.75
U.S. TREASURY BILL DUE 11/13/03	150,000	0.99649	149,473.50
U.S. TREASURY BILL DUE 11/20/03	200,000	0.99631	199,262.00
U.S. TREASURY BILL DUE 11/28/03	250,000	0.99606	249,015.00
U.S. TREASURY BILL DUE 12/04/03	300,000	0.99590	298,770.00

Net Market Value of Open Security Positions	\$ 2,123,460.25
Cash Balance	0.00
Total Equity	\$ 2,123,460.25

Affiliated with:
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PREMERO 00072



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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 12/31/03 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 12/31/03

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/03</u>	<u>NET MARKET VALUE 12/31/03</u>
FIDELITY SPARTAN SBI	19,905	1	19,905.00
U.S. TREASURY BILL DUE 04/01/04	200,000	0.99767	199,534.00
U.S. TREASURY BILL DUE 04/08/04	150,000	0.99753	149,629.50
U.S. TREASURY BILL DUE 04/15/04	225,000	0.99738	224,410.50
U.S. TREASURY BILL DUE 04/22/04	225,000	0.99718	224,365.50
U.S. TREASURY BILL DUE 04/29/04	250,000	0.99700	249,250.00
U.S. TREASURY BILL DUE 05/06/04	200,000	0.99683	199,366.00
U.S. TREASURY BILL DUE 05/13/04	150,000	0.99665	149,497.50
U.S. TREASURY BILL DUE 05/20/04	300,000	0.99644	298,932.00
U.S. TREASURY BILL DUE 05/27/04	200,000	0.99630	199,260.00
U.S. TREASURY BILL DUE 06/03/04	150,000	0.99600	149,400.00
U.S. TREASURY BILL DUE 06/17/04	250,000	0.99559	248,897.50

Net Market Value of Open Security Positions	\$ 2,312,447.50
Cash Balance	0.72
Total Equity	\$ 2,312,448.22

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6.5

PREMERO 00073



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Premero Investment Ltd.
Yair Green, Attorney at Law
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Israel

Dear Attorney Green:

Please be advised that as of 6/30/04 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 6/30/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/04</u>	<u>NET MARKET VALUE 6/30/04</u>
FIDELITY SPARTAN SBI	10,113	1	10,113.00
U.S. TREASURY BILL DUE 09/16/04	200,000	0.99740	199,480.00
U.S. TREASURY BILL DUE 09/23/04	200,000	0.99705	199,410.00
U.S. TREASURY BILL DUE 09/30/04	175,000	0.99673	174,427.75
U.S. TREASURY BILL DUE 10/07/04	250,000	0.99642	249,105.00
U.S. TREASURY BILL DUE 10/14/04	200,000	0.99614	199,228.00
U.S. TREASURY BILL DUE 10/21/04	225,000	0.99567	224,025.75
U.S. TREASURY BILL DUE 10/28/04	200,000	0.99530	199,060.00
U.S. TREASURY BILL DUE 11/04/04	100,000	0.99481	99,481.00
U.S. TREASURY BILL DUE 11/12/04	200,000	0.99445	198,890.00
U.S. TREASURY BILL DUE 11/18/04	275,000	0.99413	273,385.75
U.S. TREASURY BILL DUE 11/26/04	150,000	0.99379	149,068.50
U.S. TREASURY BILL DUE 12/02/04	200,000	0.99333	198,666.00
U.S. TREASURY BILL DUE 12/09/04	150,000	0.99285	148,927.50

Net Market Value of Open Security Positions	\$ 2,523,268.25
Cash Balance	0.00
Total Equity	\$ 2,523,268.25

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PREMERO 00074



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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 12/31/04 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 12/31/04

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/04</u>	<u>NET MARKET VALUE 12/31/04</u>
FIDELITY SPARTAN SBI	782	1	782.00
U.S. TREASURY BILL DUE 03/31/05	325,000	0.99453	323,222.25
U.S. TREASURY BILL DUE 04/07/05	350,000	0.99396	347,886.00
U.S. TREASURY BILL DUE 04/14/05	400,000	0.99336	397,344.00
U.S. TREASURY BILL DUE 04/21/05	450,000	0.99282	446,769.00
U.S. TREASURY BILL DUE 04/28/05	400,000	0.99230	396,920.00
U.S. TREASURY BILL DUE 05/05/05	320,000	0.99167	317,334.40
U.S. TREASURY BILL DUE 05/12/05	400,000	0.99116	396,464.00

Net Market Value of Open Security Positions	\$2,626,721.65
Cash Balance	0.11
Total Equity	\$ 2,626,721.76

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PREMERO 00075



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Yair Green, Attorney at Law
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Dear Attorney Green:

Please be advised that as of 06/30/05 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1FN073-30 as of 06/30/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/05</u>	<u>NET MARKET VALUE 6/30/05</u>
FIDELITY SPARTAN SBI	512	1	512.00
U.S. TREASURY BILL DUE 09/01/05	500,000	0.99473	497,365.00
U.S. TREASURY BILL DUE 09/08/05	500,000	0.99413	497,065.00
U.S. TREASURY BILL DUE 09/15/05	360,000	0.99354	357,674.40
U.S. TREASURY BILL DUE 09/22/05	400,000	0.99291	397,164.00
U.S. TREASURY BILL DUE 09/29/05	400,000	0.99229	396,916.00
U.S. TREASURY BILL DUE 10/06/05	400,000	0.99162	396,648.00
U.S. TREASURY BILL DUE 10/13/05	275,000	0.99087	272,489.25

Net Market Value of Open Security Positions	\$ 2,815,833.65
Cash Balance	0.19
Total Equity	\$ 2,815,833.84

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PREMERO 00076



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Dear Attorney Green:

Please be advised that as of 12/31/05 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 12/31/05

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2005</u>	<u>NET MARKET VALUE 12/31/05</u>
FIDELITY SPARTAN SBI	18,044	1	18,044.00
U.S. TREASURY BILL DUE 02/02/2006	100,000	0.99632	99,632.00
U.S. TREASURY BILL DUE 02/09/2006	100,000	0.99559	99,559.00
U.S. TREASURY BILL DUE 02/16/2006	125,000	0.99485	124,356.25
U.S. TREASURY BILL DUE 02/23/2006	125,000	0.99409	124,261.25
U.S. TREASURY BILL DUE 03/02/2006	550,000	0.99327	546,298.50
U.S. TREASURY BILL DUE 03/09/2006	550,000	0.99241	545,825.50
U.S. TREASURY BILL DUE 03/16/2006	600,000	0.99166	594,996.00
U.S. TREASURY BILL DUE 03/23/2006	600,000	0.99078	594,468.00
U.S. TREASURY BILL DUE 03/30/2006	275,000	0.99003	272,258.25

Net Market Value of Open Security Positions	\$	3,019,698.75
Cash Balance		0.41
Total Equity	\$	3,019,699.16

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PREMERO 00077



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Dear Attorney Green:

Please be advised that as of 06/30/06 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/2006</u>	<u>NET MARKET VALUE 06/30/06</u>
FIDELITY SPARTAN SBI	19,255	1	19,255.00
U.S. TREASURY BILL DUE 09/21/2006	250,000	0.98882	247,205.00
U.S. TREASURY BILL DUE 09/28/2006	200,000	0.98785	197,570.00
U.S. TREASURY BILL DUE 10/05/2006	200,000	0.98680	197,360.00
U.S. TREASURY BILL DUE 10/12/2006	225,000	0.98582	221,809.50
U.S. TREASURY BILL DUE 10/19/2006	600,000	0.98480	590,880.00
U.S. TREASURY BILL DUE 10/26/2006	600,000	0.98384	590,304.00
U.S. TREASURY BILL DUE 11/02/2006	600,000	0.98281	589,686.00
U.S. TREASURY BILL DUE 11/09/2006	600,000	0.98181	589,086.00

Net Market Value of Open Security Positions	\$ 3,243,155.50
Cash Balance	0.19
Total Equity	\$ 3,243,155.69

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PREMERO 00078



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
Jerusalem 92422
Israel

Dear Attorney Green:

Please be advised that as of 12/31/06 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 12/31/06

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/06</u>	<u>NET MARKET VALUE 12/31/06</u>
FIDELITY SPARTAN SBI	4,632	1	4,632.00
U.S. TREASURY BILL DUE 02/15/2007	25,000	0.99359	24,839.75
U.S. TREASURY BILL DUE 02/22/2007	50,000	0.99264	49,632.00
U.S. TREASURY BILL DUE 03/01/2007	100,000	0.99166	99,166.00
U.S. TREASURY BILL DUE 03/08/2007	250,000	0.99070	247,675.00
U.S. TREASURY BILL DUE 03/15/2007	250,000	0.98978	247,445.00
U.S. TREASURY BILL DUE 03/22/2007	250,000	0.98877	247,192.50
U.S. TREASURY BILL DUE 03/29/2007	300,000	0.98780	296,340.00
U.S. TREASURY BILL DUE 04/05/2007	300,000	0.98682	296,046.00
U.S. TREASURY BILL DUE 04/12/2007	300,000	0.98590	295,770.00
U.S. TREASURY BILL DUE 04/19/2007	350,000	0.98495	344,732.50
U.S. TREASURY BILL DUE 04/26/2007	350,000	0.98397	344,389.50
U.S. TREASURY BILL DUE 05/03/2007	500,000	0.98302	491,510.00
U.S. TREASURY BILL DUE 05/10/2007	500,000	0.98210	491,050.00

Net Market Value of
Open Security Positions \$ 3,480,420.25

Cash Balance 0.12

Total Equity \$ 3,480,420.37

Affiliated with:
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16.5

PREMERO 00079



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Israel

Dear Attorney Green:

Please be advised that as of 06/30/07 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 06/30/07</u>	<u>NET MARKET VALUE 06/30/07</u>
FIDELITY SPARTAN SBI	10,173	1	10,173.00
U.S. TREASURY BILL DUE 09/20/2007	275,000	0.98923	272,038.25
U.S. TREASURY BILL DUE 09/27/2007	300,000	0.98833	296,499.00
U.S. TREASURY BILL DUE 10/04/2007	350,000	0.98726	345,541.00
U.S. TREASURY BILL DUE 10/11/2007	350,000	0.98636	345,226.00
U.S. TREASURY BILL DUE 10/18/2007	450,000	0.98560	443,520.00
U.S. TREASURY BILL DUE 10/25/2007	450,000	0.98463	443,083.50
U.S. TREASURY BILL DUE 11/01/2007	350,000	0.98375	344,312.50
U.S. TREASURY BILL DUE 11/08/2007	350,000	0.98277	343,969.50
U.S. TREASURY BILL DUE 11/15/2007	300,000	0.98189	294,567.00
U.S. TREASURY BILL DUE 11/23/2007	300,000	0.98081	294,243.00
U.S. TREASURY BILL DUE 11/29/2007	300,000	0.98003	294,009.00

Net Market Value of Open Security Positions	\$	3,727,181.75
Cash Balance		0.34
Total Equity	\$	3,727,182.09

Affiliated with:
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PREMERO 00080

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Bernard L. Madoff

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Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 12/31/07 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 12/31/07

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 12/31/2007</u>	<u>NET MARKET VALUE 12/31/07</u>
FIDELITY SPARTAN SBI	15,728	1	15,728.00
U.S. TREASURY BILL DUE 03/06/2008	275,000	0.99450	273,487.50
U.S. TREASURY BILL DUE 03/13/2008	275,000	0.99382	273,300.50
U.S. TREASURY BILL DUE 03/20/2008	325,000	0.99304	322,738.00
U.S. TREASURY BILL DUE 03/27/2008	400,000	0.99234	396,936.00
U.S. TREASURY BILL DUE 04/03/2008	500,000	0.99149	495,745.00
U.S. TREASURY BILL DUE 04/10/2008	550,000	0.99105	545,077.50
U.S. TREASURY BILL DUE 04/17/2008	800,000	0.99058	792,464.00
U.S. TREASURY BILL DUE 04/24/2008	800,000	0.98987	791,896.00

Net Market Value of Open Security Positions	\$ 3,907,372.50
Cash Balance	0.29
Total Equity	\$ 3,907,372.79

Affiliated with:
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PREMERO 00081



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Premero Investment Ltd.
Yair Green, Attorney at Law
24 Ramban Street
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Dear Attorney Green:

Please be advised that as of 06/30/08 the Premero Investment Ltd. portfolio evaluation is as follows:

Securities Held for the Account of
"Premero Investment Ltd."
Account # 1-FN073-30 as of 06/30/08

<u>SECURITY</u>	<u>NUMBER OF SHARES</u>	<u>CLOSING PRICE 6/30/2008</u>	<u>NET MARKET VALUE 06/30/08</u>
FIDELITY SPARTAN SBI	21,434	1	21,434.00
U.S. TREASURY BILL DUE 9/11/2008	400,000	0.99663	398,652.00
U.S. TREASURY BILL DUE 9/18/2008	400,000	0.99611	398,444.00
U.S. TREASURY BILL DUE 9/25/2008	400,000	0.99589	398,356.00
U.S. TREASURY BILL DUE 10/2/2008	500,000	0.99527	497,635.00
U.S. TREASURY BILL DUE 10/9/2008	500,000	0.99492	497,460.00
U.S. TREASURY BILL DUE 10/16/2008	400,000	0.99454	397,816.00
U.S. TREASURY BILL DUE 10/23/2008	400,000	0.99415	397,660.00
U.S. TREASURY BILL DUE 10/30/2008	600,000	0.99373	596,238.00
U.S. TREASURY BILL DUE 11/6/2008	500,000	0.99298	496,490.00

Net Market Value of Open Security Positions	\$ 4,100,185.00
Cash Balance	0.48
Total Equity	\$ 4,100,185.48

Affiliated with:
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PREMERO 00082